



MONTHLY REPORT

Analysis of Public Debt
and General
Government Debt

September 2024

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Bloomberg Page <RSMF> <GO>
Belgrade, September 2024
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INTRODUCTION

The monthly report of the PDA is the report presenting a comprehensive analysis of the status, structure and dynamics of the public debt of the Republic of Serbia, as well as the risk analysis related to the process of public debt management, aimed at raising the level of transparency and accurate and timely awareness of investors, state institutions and other entities interested in the public debt of the Republic of Serbia. The PDA Monthly Report is published aiming at the improvement of the activities of the Republic of Serbia in the field of public debt through its informative contents, in accordance with internationally acknowledged standards and good business practice, as well as enabling stakeholders to grasp public debt, being the field of the public finance, in an easy and accurate manner, i.e. the activities and goals of the PDA.

The share of central government public debt in GDP (ESA 2010 methodology) at the end of September 2024 was 46.5%, and the share of general government public debt in GDP was 46.8%. The public debt of the central level of government in September 2024, compared to the previous month of the same year, increased by 12.3 billion dinars and amounted to 4,467,0 billion dinars (38.2 billion euros).

During September 2024 there were no government securities auctions held on the domestic market, while the funds based on project and program loans in the amount of 24.2 billion dinars were withdrawn. During the same month, liabilities in the amount of 8.5 billion dinars were repaid.

The share of public debt in foreign currency at the end of September 2024 was 78.1%. The share of public debt in EUR is 58.5%, in USD 12.9%, in SDR 6.3% and in other foreign currencies 0.4% (JPY, AED, KWD, CNY), while the share in RSD is 21.9%.

The share of non-residents in the portfolio of dinar government securities at the end of September 2024 amounted to 17.1%*, or 149.7 billion dinars.

The total turnover of government securities on the secondary market in the first nine months of 2024 amounted to 247.5 billion dinars, of which 94.1% is the turnover of dinar securities.

In September 2024, the total turnover on the secondary market of dinar securities amounted to 15.8 billion dinars, while the turnover of securities denominated in euros had the equivalent of 2.4 billion dinars. Compared to the previous month, in September 2024, there was an increase in the total turnover of dinar securities in the amount of 5.5 billion dinars.

The turnover of benchmark bonds (RSMFRSD89592, RSMFRSD55940, RSMFRSD86176 and RSMFRSD58761), which included the JP Morgan GBI-EM Global Diversified Index and GBI-Aggregate (GBI-AGG), accounted for 99.9% of total turnover in September 2024.

Prices and yields of bonds of the Republic of Serbia issued on the international market on September 30, 2024 are:

EUROBOND 2027/05: 98,258/3,832;

EUROBOND 2028/09: 89,301/3,962;

EUROBOND 2028/05: 104,318/4,940;

EUROBOND 2029/06: 89,193/4,055;

EUROBOND 2030/12: 84,252/5,138;

EUROBOND 2033/03: 78,923/4,744;

EUROBOND 2033/09: 107,316/5,459;

EUROBOND 2034/06: 102,952/5,600;

EUROBOND 2036/09: 74,653/4,897.

*Including custody and omnibus accounts

I. GENERAL GOVERNMENT DEBT AND PUBLIC DEBT STOCK AND STRUCTURE AS OF SEPTEMBER 30, 2024

	EUR	USD	RSD	% GDP
Direct Liabilities (A)				
Internal Debt	10.472.502.080	11.692.548.023	1.226.162.433.564	12,8%
External Debt	25.883.179.706	28.898.568.785	3.030.506.212.743	31,6%
<i>Direct Liabilities in Total</i>	36.355.681.787	40.591.116.808	4.256.668.646.307	44,3%
Contingent Liabilities (B)				
Internal Debt	503.200.262	561.823.067	58.916.699.521	0,6%
External Debt	1.293.355.466	1.444.031.310	151.431.231.416	1,6%
<i>Contingent Liabilities in Total</i>	1.796.555.729	2.005.854.377	210.347.930.937	2,2%
Non-Guaranteed Local Government Debt (C)				
Internal Debt	199.992.149	223.291.224	23.415.880.766	0,2%
External Debt	50.502.917	56.386.504	5.913.083.487	0,1%
<i>Non-Guaranteed Local Government Debt in Total</i>	250.495.066	279.677.728	29.328.964.254	0,3%
Non-Guaranteed Debt of Public Enterprise Putevi Srbije and Koridori (D)	1.671.357	1.866.070	195.689.139	0,002%
Central Government Public Debt (A+B)	38.152.237.515	42.596.971.185	4.467.016.577.244	46,5%
General Government Public Debt (A+B+C+D)	38.404.403.938	42.878.514.982	4.496.541.230.637	46,8%

II. OVERVIEW OF CENTRAL GOVERNMENT DEBT OF THE REPUBLIC OF SERBIA AS OF SEPTEMBER 30, 2024.

1. DIRECT LIABILITIES

1.1. INTERNAL DEBT

Debt Description	Debt stock as of September 30, 2024 in EUR (000)	Debt stock as of September 30, 2024 in USD (000)	Debt stock as of September 30, 2024 in RSD (000)
GOVERNMENT SECURITIES ISSUED IN THE DOMESTIC MARKET	9.020.872	10.071.803	1.056.199.740
RETAIL BONDS	10.912	12.183	1.277.563
RESTITUTION BONDS	137.406	153.414	16.088.056
OTHER LIABILITIES	367.533	410.351	43.032.262
FROZEN FOREIGN CURRENCY BONDS	864.301	964.992	101.195.818
COMMERCIAL BANK LOANS	71.479	79.806	8.368.995
INTERNAL DEBT (direct liabilities 1.1.)	10.472.502	11.692.548	1.226.162.434

1.2. EXTERNAL DEBT

Debt Description	Debt stock as of September 30, 2024 in EUR (000)	Debt stock as of September 30, 2024 in USD (000)	Debt stock as of September 30, 2024 in RSD (000)
EUROBONDS	10.316.750	11.518.651	1.207.926.374
COUNCIL OF EUROPE DEVELOPMENT BANK	777.787	868.399	91.066.397
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	136.013	151.859	15.924.946
EUROPEAN INVESTMENT BANK	1.476.220	1.648.200	172.841.777
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	2.263.513	2.527.213	265.021.194
INTERNATIONAL MONETARY FUND	2.385.252	2.663.134	279.274.838
INTERNATIONAL DEVELOPMENT ASSOCIATION	9.446	10.547	1.106.029
KfW DEVELOPMENT BANK	188.853	210.855	22.111.718
PARIS CLUB CREDITORS	307.311	343.113	35.981.218
FOREIGN GOVERNMENT LOANS	3.054.897	3.410.792	357.679.523
EXPORT - IMPORT BANK OF CHINA	2.786.905	3.111.579	326.301.984
INTERNATIONAL COMMERCIAL BANK LOANS	1.788.252	1.996.584	209.375.726
OTHER LIABILITIES	391.979	437.645	45.894.490
EXTERNAL DEBT (direct liabilities 1.2.)	25.883.180	28.898.569	3.030.506.213
TOTAL DIRECT LIABILITIES (1.1. + 1.2.)	36.355.682	40.591.117	4.256.668.646

2. CONTINGENT LIABILITIES

2.1. INTERNAL DEBT

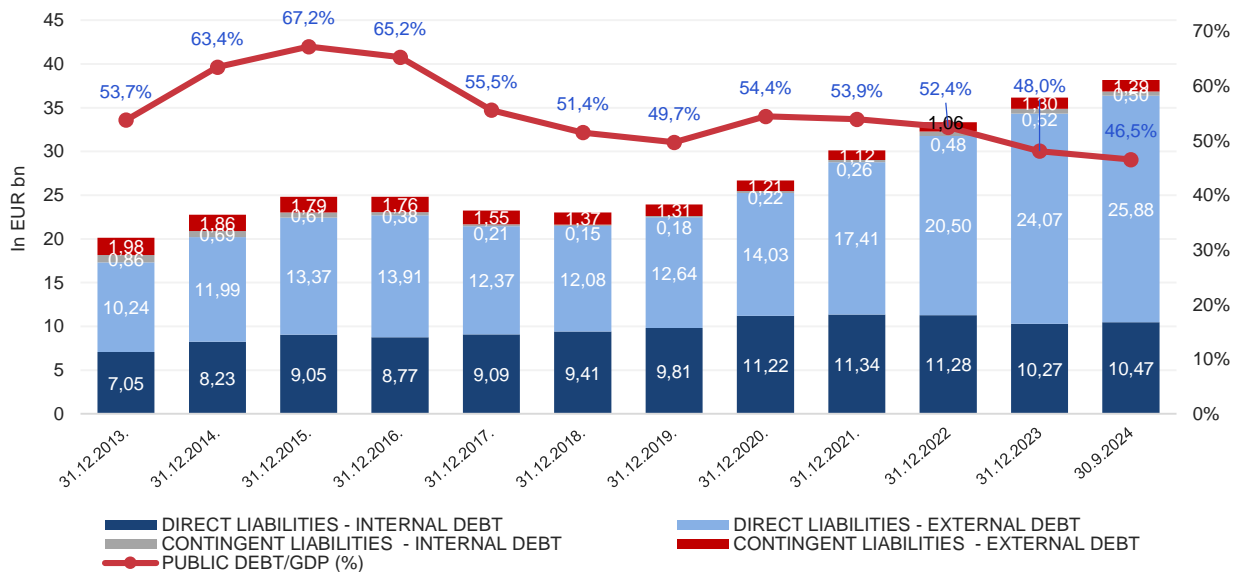
Debt Description	Debt stock as of September 30, 2024 in EUR (000)	Debt stock as of September 30, 2024 in USD (000)	Debt stock as of September 30, 2024 in RSD (000)
COMMERCIAL BANK LOANS	503.200	561.823	58.916.700
INTERNAL DEBT (indirect liabilities 2.1.)	503.200	561.823	58.916.700

2.2. EXTERNAL DEBT

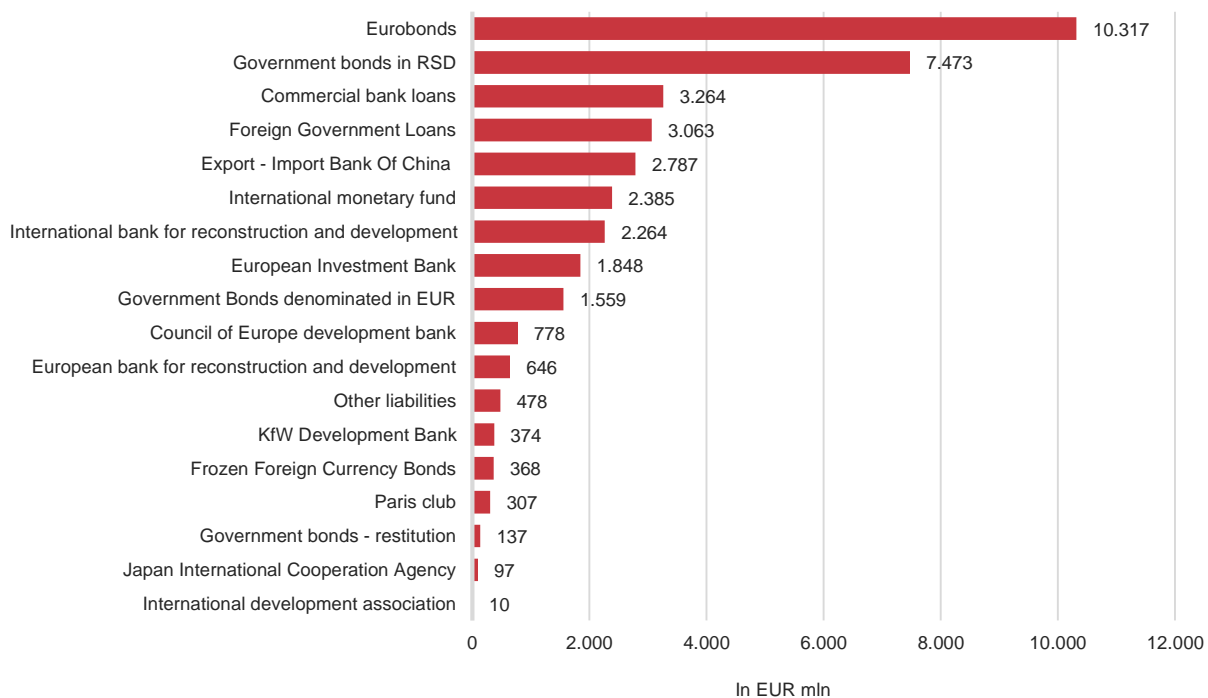
Debt Description	Debt stock as of September 30, 2024 in EUR (000)	Debt stock as of September 30, 2024 in USD (000)	Debt stock as of September 30, 2024 in RSD (000)
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	509.662	569.038	59.673.307
EUROPEAN INVESTMENT BANK	371.396	414.664	43.484.532
INTERNATIONAL COMMERCIAL BANK LOANS	107.813	120.373	12.623.119
INTERNATIONAL DEVELOPMENT ASSOCIATION	806	899	94.317
KfW DEVELOPMENT BANK	184.703	206.221	21.625.731
FOREIGN GOVERNMENT LOANS	7.933	8.857	928.833
JAPAN INTERNATIONAL COOPERATION AGENCY - JICA	96.577	107.828	11.307.589
OTHER LIABILITIES	14.467	16.152	1.693.803
EXTERNAL DEBT (indirect liabilities 2.2.)	1.293.355	1.444.031	151.431.231
TOTAL CONTINGENT LIABILITIES (2.1. + 2.2.)	1.796.556	2.005.854	210.347.931

TOTAL INTERNAL DEBT (1.1.+ 2.1.)	10.975.702	12.254.371	1.285.079.133
TOTAL EXTERNAL DEBT (1.2.+ 2.2.)	27.176.535	30.342.600	3.181.937.444
TOTAL CENTRAL GOVERNMENT DEBT (1 + 2)	38.152.238	42.596.971	4.467.016.577

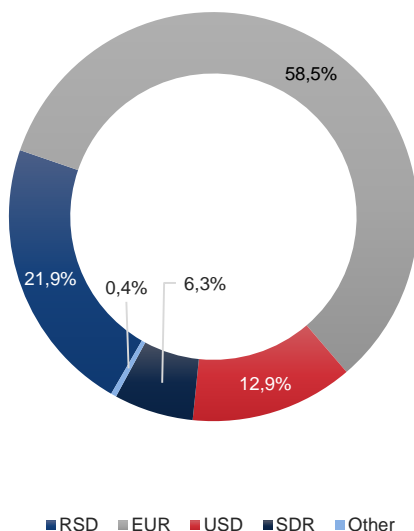
CENTRAL GOVERNMENT PUBLIC DEBT STOCK, STRUCTURE AND PUBLIC DEBT TO GDP RATIO, 31.12.2013. - 30.09.2024.



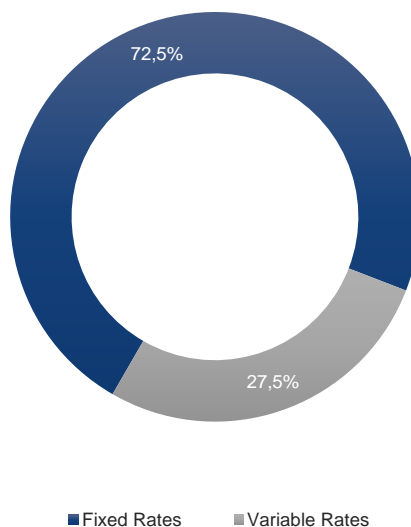
CREDITORS OVERVIEW AS OF SEPTEMBER 30, 2024



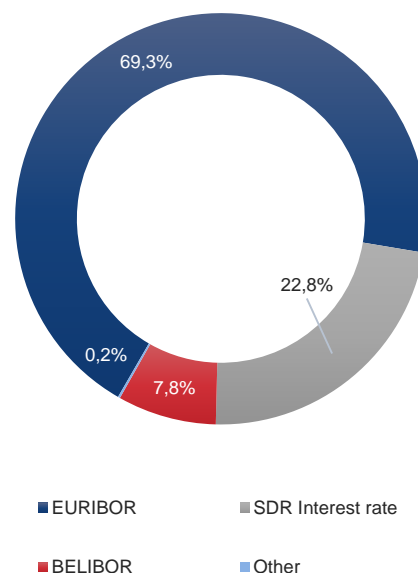
CENTRAL GOVERNMENT
PUBLIC DEBT CURRENCY
STRUCTURE AS OF
SEPTEMBER 30, 2024



INTEREST RATE STRUCTURE
AS OF SEPTEMBER 30, 2024



VARIABLE INTEREST RATES
STRUCTURE
AS OF SEPTEMBER 30, 2024

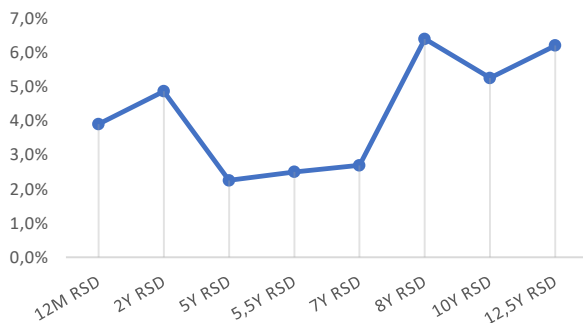


III. OVERVIEW OF NON-MATURED GOVERNMENT SECURITIES ISSUED ON DOMESTIC MARKET

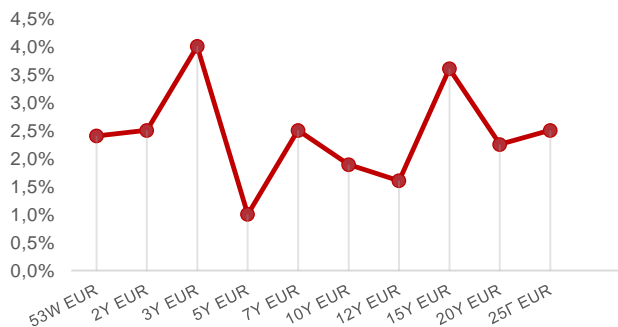
GOVERNMENT SECURITIES STOCK AS OF SEPTEMBER 30, 2024

Maturity	Nominal value of debt stock	Last coupon rate	Last accepted rate
Government Bonds Denominated in RSD			
2Y Government Bond with fixed coupon rate	100.000.000.000,00	5,00%	4,86%
5Y Government Bond with fixed coupon rate	8.972.738.250,00	4,00%	2,25%
5.5Y Government Bond with fixed coupon rate	106.423.790.000,00	3,00%	2,50%
7Y Government Bond with fixed coupon rate	150.000.000.000,00	4,50%	2,69%
8Y Government Bond with fixed coupon rate	150.000.000.000,00	7,00%	6,00%
10Y Government Bond with fixed coupon rate	164.308.976.000,00	5,88%	5,25%
12.5Y Government Bond with fixed coupon rate	195.272.300.000,00	4,50%	6,20%
Total in RSD	874.977.804.250 RSD		
Government Bonds Denominated in EUR			
2Y Government Bond with fixed coupon rate	37.530.000,00	2,50%	2,50%
3Y Government Bond with fixed coupon rate	220.818.000,00	4,25%	4,00%
5Y Government Bond with fixed coupon rate	4.606.000,00	1,00%	1,00%
7Y Government Bond with fixed coupon rate	65.129.000,00	2,50%	2,50%
10Y Government Bond with fixed coupon rate	517.630.700,00	3,25%	1,89%
12Y Government Bond with fixed coupon rate	148.606.000,00	1,50%	1,60%
15Y Government Bond with fixed coupon rate	321.882.000,00	3,50%	3,60%
20Y Government Bond with fixed coupon rate	235.596.000,00	2,25%	2,25%
25Y Government Bond with fixed coupon rate	6.908.000,00	2,30%	2,50%
Total in EUR	1.558.705.700 EUR		

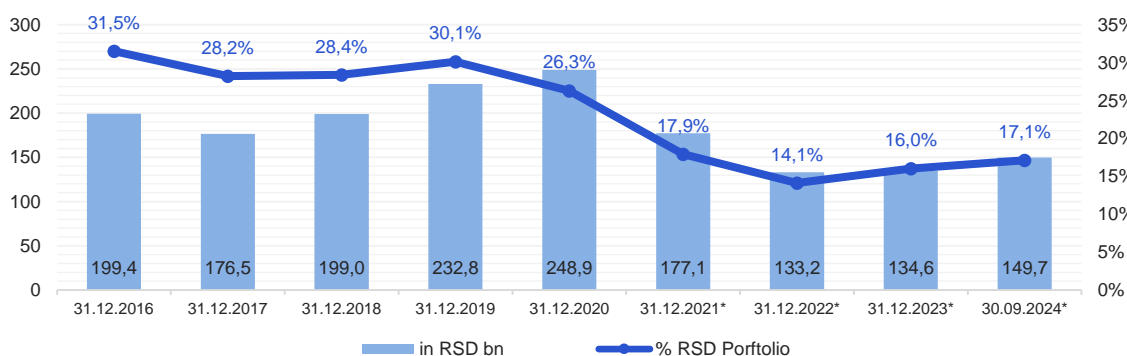
ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN RSD AS OF SEPTEMBER 30, 2024



ACCEPTED RATES ON GOVERNMENT SECURITIES ISSUED IN EUR AS OF SEPTEMBER 30, 2024

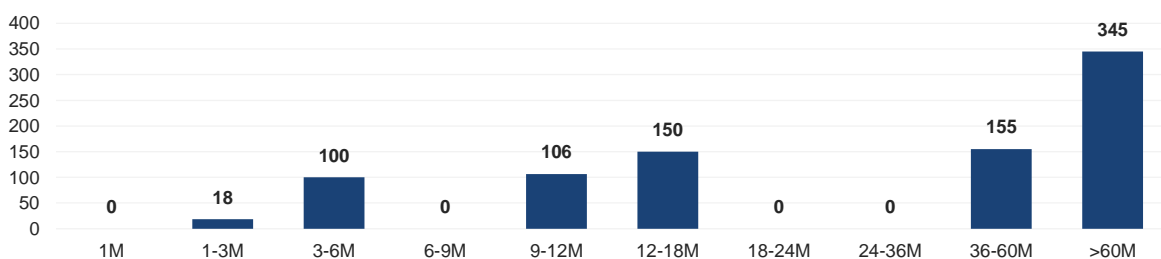


THE SHARE OF FOREIGN LEGAL ENTITIES IN RSD GOVERNMENT SECURITIES PORTFOLIO AS OF SEPTEMBER 30, 2024

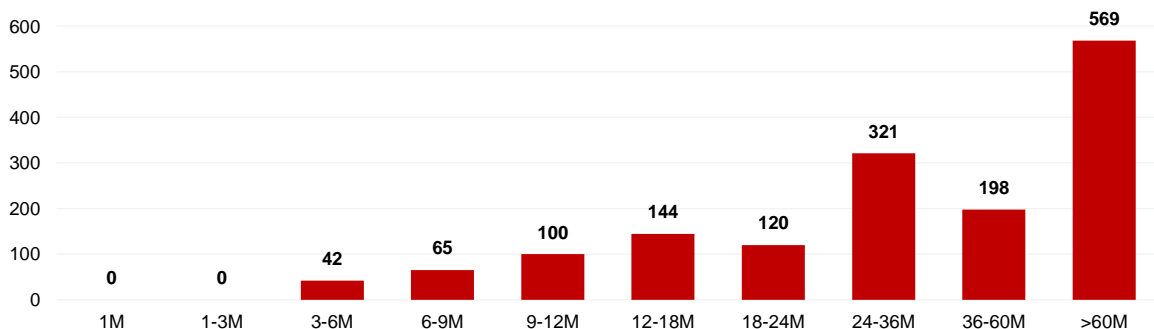


*Including custody and omnibus accounts

RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN RSD AS OF SEPTEMBER 30, 2024



RESIDUAL MATURITY OF GOVERNMENT SECURITIES DENOMINATED IN EUR AS OF SEPTEMBER 30, 2024

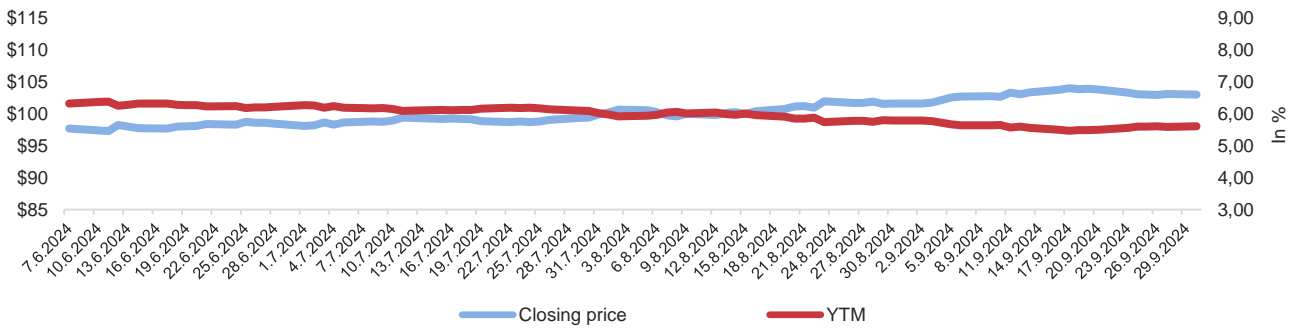


OVERVIEW OF THE ISSUED EUROBONDS OF THE REPUBLIC OF SERBIA

Security name	Year	Currency	Issued Amount	Amount Outstanding	Issue Date	Maturity Date	Coupon (%)	Re-Offer Yield (%)	Issuance Price
SERBIA 1 1/2 06/26/29*	2019	EUR	1.550.000.000	1.550.000.000	26.06.2019	26.06.2029	1,500	1,619/1,250	98,909/102,251
SERBIA 3 1/8 05/15/27	2020	EUR	2.000.000.000	2.000.000.000	15.05.2020	15.05.2027	3,125	3,375	98,464
SERBIA 1 1/8 12/01/30	2020	USD	1.200.000.000	1.200.000.000	01.12.2020	01.12.2030	2,125	2,350	98,005
SERBIA 1,65 03/03/33	2021	EUR	1.000.000.000	1.000.000.000	03.03.2021	03.03.2033	1,650	1,920	97,131
SERBIA 1.00 09/23/28	2021	EUR	1.000.000.000	1.000.000.000	23.09.2021	23.09.2028	1,000	1,262	98,255
SERBIA 2.05 09/23/36	2021	EUR	750.000.000	750.000.000	23.09.2021	23.09.2036	2,050	2,305	96,797
SERBIA 6.25 05/26/28	2023	USD	750.000.000	750.000.000	26.01.2023	26.05.2028	6,250	6,336	99,627
SERBIA 6.50 09/26/33	2023	USD	1.000.000.000	1.000.000.000	26.01.2023	26.09.2033	6,500	6,808	97,703
SERBIA 6.00 06/12/34	2024	USD	1.500.000.000	1.500.000.000	12.06.2024	12.06.2034	6,000	6,291	97,864

*The data presented includes primary issue data and data from the reopening for the Eurobond 2029 (reopened on November 12, 2019)

YIELD/PRICE CURVE – EUROBOND 2034/06



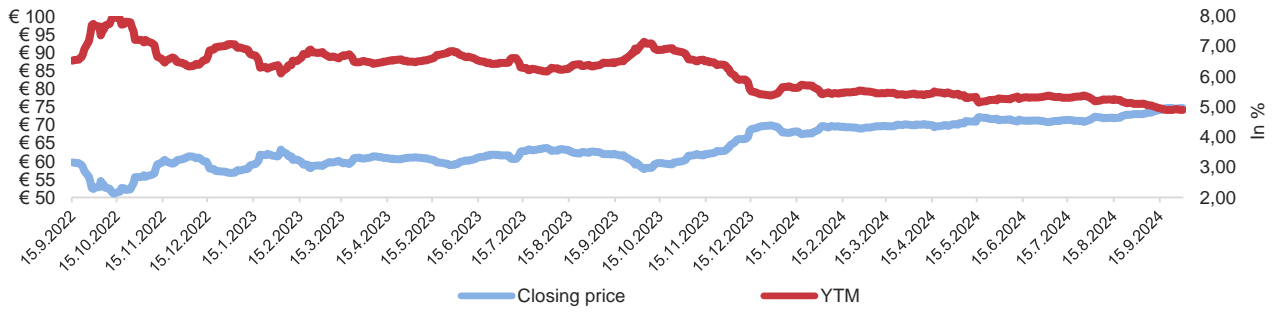
YIELD/PRICE CURVE – EUROBOND 2028/05



YIELD/PRICE CURVE – EUROBOND 2033/09



YIELD/PRICE CURVE – EUROBOND 2036/09



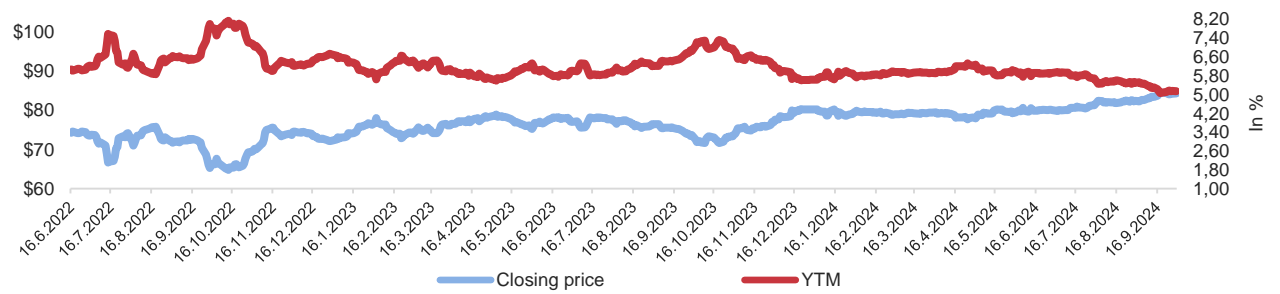
YIELD/PRICE CURVE – EUROBOND 2028/09



YIELD/PRICE CURVE – EUROBOND 2033/03



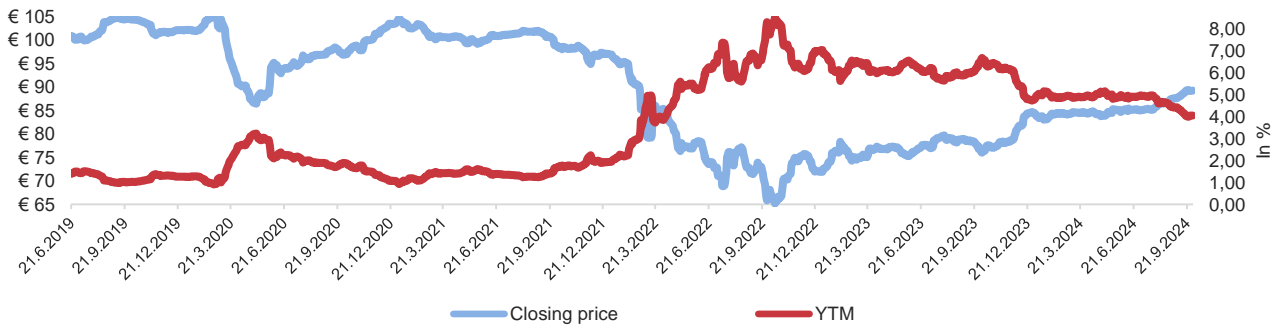
YIELD/PRICE CURVE – EUROBOND 2030/12



YIELD/PRICE CURVE – EUROBOND 2027/05

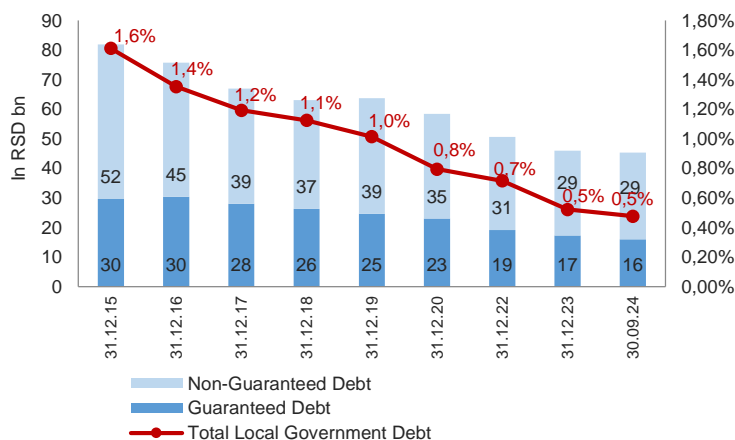


YIELD/PRICE CURVE – EUROBOND 2029/06

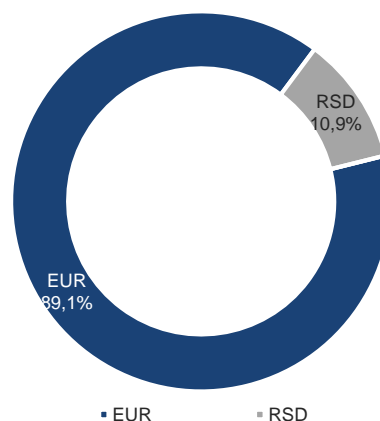


IV. LOCAL GOVERNMENT DEBT ANALYSIS

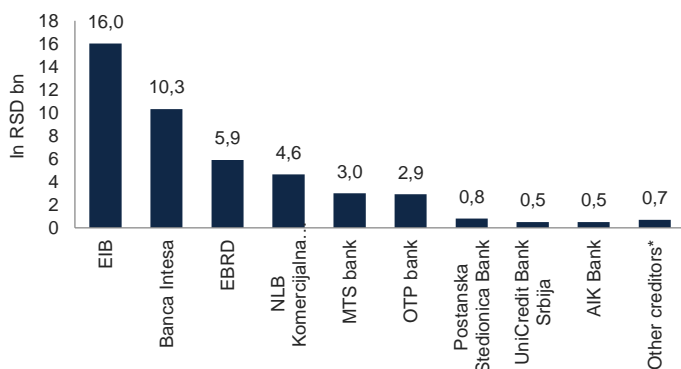
LOCAL GOVERNMENT DEBT DYNAMICS AS OF SEPTEMBER 30, 2024



CURRENCY COMPOSITION AS OF SEPTEMBER 30, 2024

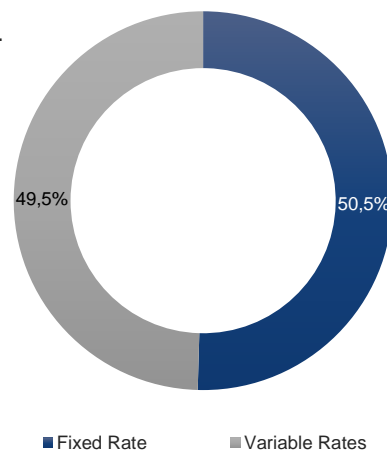


CREDITORS OVERVIEW AS OF SEPTEMBER 30, 2024



*Including municipal bonds

INTEREST RATE STRUCTURE AS OF SEPTEMBER 30, 2024



Share of the top 5 Local Governments in total debt	83,9%
O/W Belgrade	67,4%
Debt maturing till the end of 2024	6.665.175.666
Debt maturing in 2025	9.051.153.509
Debt maturing in 2026	8.516.133.563
Maximum level of debt based on contracted amount	54.666.725.948
Interest Rate Risk	49,6%
FX Risk	89,1%
Local Government Debt to GDP	0,5%
O/W Non-Guaranteed Debt	0,3%
Maximum Debt Level to GDP	0,6%
Share of the top 10 Creditors in total Local Government Debt	97,4%
Share of Foreign Creditors in Total Local Government Debt	48,4%
Share of Investment Project Loans in total Local Government Debt	92,8%

Local Government	Debt Stock as of September 30, 2024
Beograd	30.545.349.776
Novi Sad	3.121.170.360
AP Vojvodina	2.360.048.871
Kragujevac	1.171.616.111
Vranje	858.058.895
Novi Pazar	696.112.492
Pancevo	475.906.120
Jagodina	464.387.705
Cacak	438.236.297
Paracin	327.975.669
% of total	89,2%

